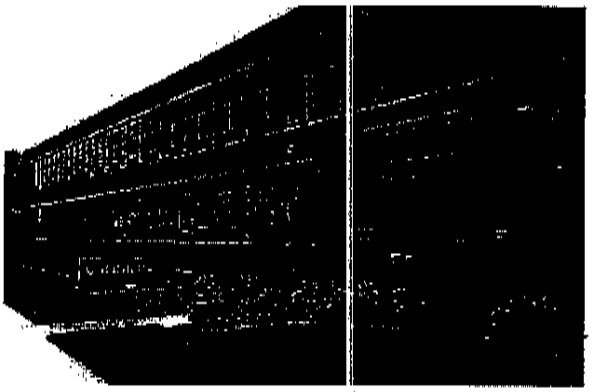
Fact Sheet

Updated 4/1/03



Worldwide Headquarters:
65 Grove Street
Watertown, MA USA 02472-2882

Telephone: 617-926-2500
Fax: 617-926-4304

Directions to the Worldwide Headquarters

Who Is Ionics?

Ionics is a global separations technology company involved in the manufacture and sales of membranes and related equipment for the purification, concentration, treatment and analysis of water and wastewater, in the supply of purified water, in water disinfection, and in water quality monitoring. Ionics has been a pioneer in privatization with "build, own, and operate" (BOO) water facilities around the world.

- Incorporated in Massachusetts in 1948; stock publicly-traded since 1955
- 1900 employees on a full-time basis, worldwide
- Ionics is a world leader in water purification and water desalination, having built more desalination plants than any other company in the world
- Ionics has sold or installed over 3,000 desalination systems, more than any company in the world
- Over 62 countries have Ionics installations
- Over 300,000 installations of Ionics' home water devices to treat "hard" or poor-tasting water
- 40% of Ionics' 2002 revenues are attributable to activities outside the United States

Key Financials

- Revenues: 2002: $335.4 million
- Net Income 2002: $4.8 million
- **Backlog**: the Company's backlog of firm orders was $377.2 million at December 31, 2002.

Revenues by Business Group

- **Equipment Business Group**: 49.5% of revenues in 2002
- **Ultrapure Water Group**: 30.5% of revenues in 2002
- **Consumer Water Group**:

PLAINTIFF'S EXHIBIT 29
tabbies

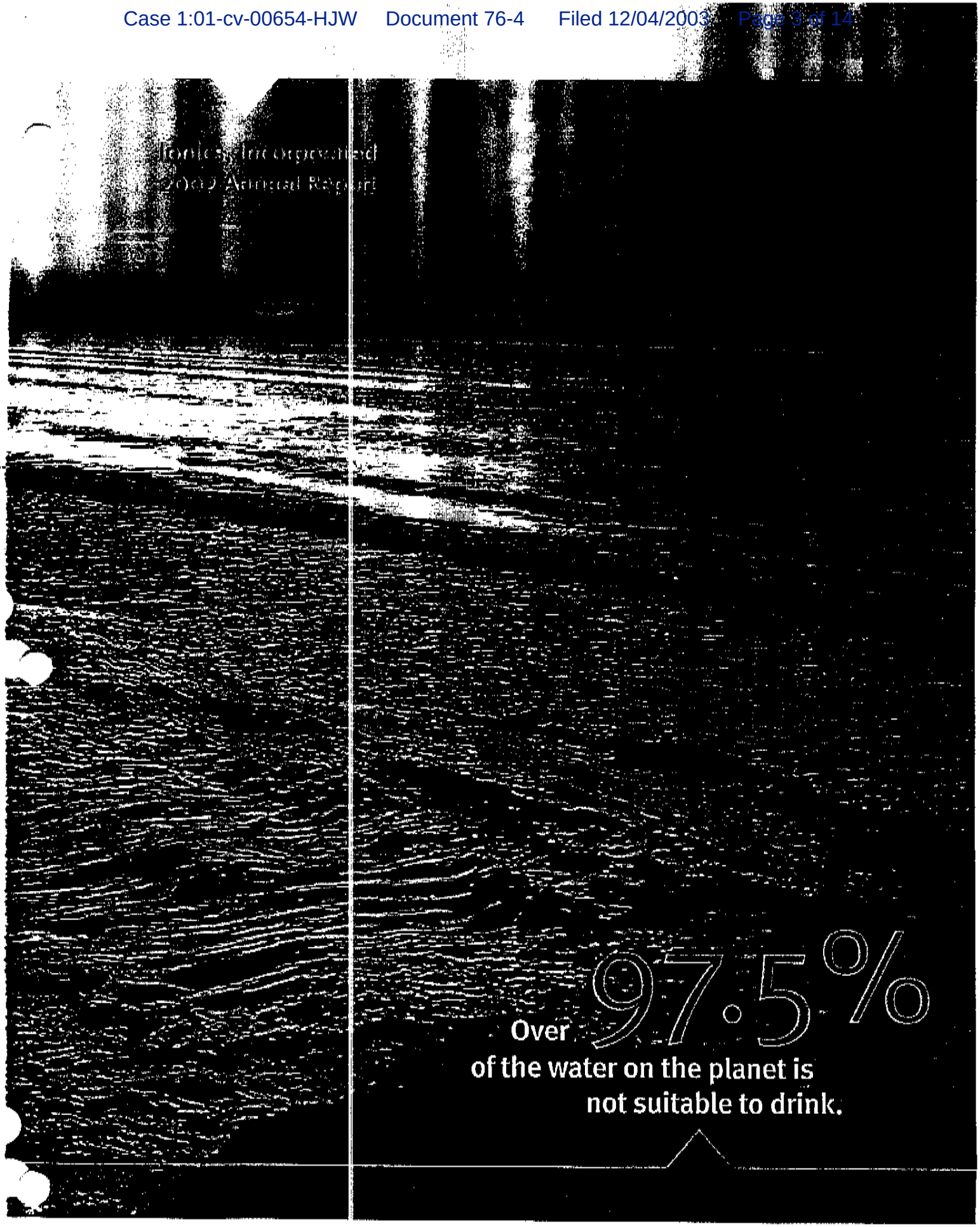
11.6% of revenues in 2002
- **Instrument Business Group:**
  8.4% of revenues in 2002

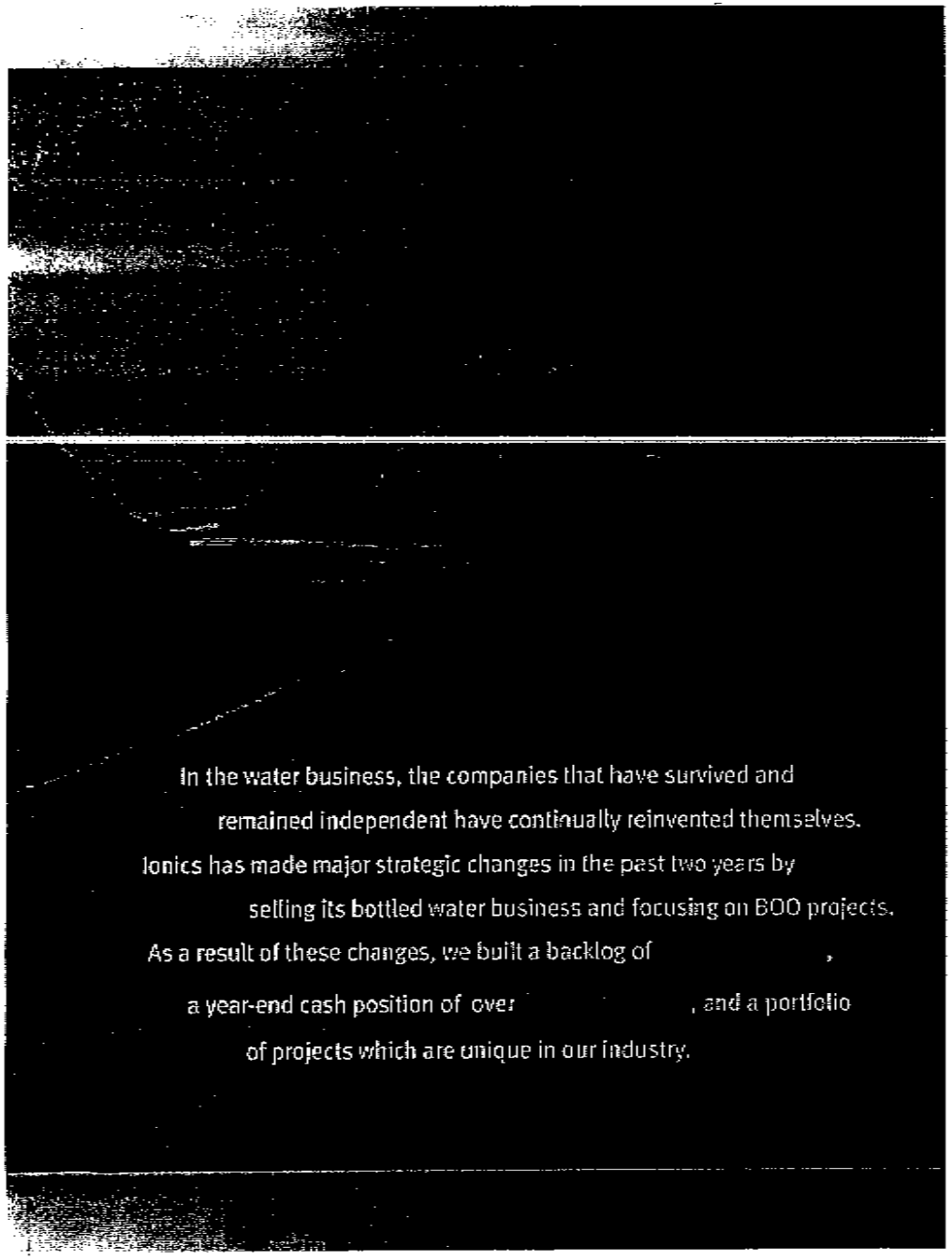
Key Industrial Markets, Applications and Products

- Water desalination systems
- Ionics UF Systems for surface water treatment applications
- RCC® Zero Liquid Discharge wastewater treatment systems
- Ultrapure water for the microelectronics industry
- Ultrapure water for the electric power industry
- Cloromat® sodium hypochlorite systems
- Sievers® Total Organic Carbon (TOC) Monitoring Instrumentation for pharmaceutical and semiconductor applications
- Sievers® UPW Boron Analyzer for ultrapure water applications
- Leakwise® Oil-On-Water Monitoring systems

Key consumer products

- Point-of-Use and Point-of-Entry devices and systems for the home
- Elite


Over 97.5%
of the water on the planet is
not suitable to drink.



Dear Fellow Shareholders:

As was the case for a number of companies in the water business and the capital equipment business, Ionics confronted market and operational challenges in 2002 which resulted in earnings which were well below expectations. Net income for the year was $4.8 million or $0.27 per share. The net income included $3.8 million or $0.21 per share attributable to a net after-tax gain relating to final adjustments on the 2001 sale of the Aqua Cool Pure Bottled Water business to Nestle S.A.

The challenges in 2002 were quite similar to those our industry faced in 2001 and 2000: a lack of recovery in capital spending, which particularly impacted water equipment sales to industrial customers and kept those margins under pressure; a continuing decline in the microelectronics industry, with only the Asian market showing modest activity; and the continuation of the Company's long-term emphasis on the "build-own-operate" (BOO) model, which in many cases has the effect of removing capital equipment sales from the current period and spreading the higher-margin service-related revenues over future years. In addition, 2002 revenues and earnings were reduced as a result of the sale of our Aqua Cool bottled water business to Nestle and by unusually high legal and accounting expenses.

The Company made significant progress during the year in responding to these challenges by "reinventing" itself to focus more on service-related business opportunities and by working to "right-size" itself to better withstand unpredictable capital equipment cycles and a difficult economic climate.

Over the past three decades, as the capital equipment market for water purification and treatment has emerged as a business, the path has not been steady or predictable. In the water business, the companies that have survived and remained independent have continually reinvented themselves. Ionics has made major strategic changes in the past two years by selling its bottled water business and focusing on BOO projects. As a result of these changes, we built a backlog of $370 million, a year-end cash position of over $140 million, and a portfolio of projects which are unique in our industry.

- The BOO desalination plant we designed and constructed in Trinidad is the largest in the Western Hemisphere. It has been operating virtually around the clock since it passed its acceptance test in April 2002. The project company, in which we are an equity owner, is in the process of negotiating long-term financing for the facility, which is operating under a 23-year water supply contract.
- For the City of Minneapolis, we are building the membrane system for the largest surface water treatment facility in the United States.

- We are participating in building and also have an equity stake in the largest membrane-based water reuse plant in the world. It is now under construction in Kuwait and is expected to begin operation in early 2005 under a 27.5-year BOO contract.

At the end of 2002, over 50 billion gallons per year of high quality water were being produced and supplied by Ionics or affiliated companies under BOO and O&M contracts. When the Kuwait water reuse project begins to supply water for agricultural use in early 2005, we expect this amount to increase to nearly 90 billion gallons per year, an increase of over 70%.

We believe that the worldwide markets for water desalination, water reuse, surface water treatment, water quality monitoring and [illegible] next decade as the confidence of industrial and municipal users in the availability and quality of existing water sources declines.

To prepare for the changes we anticipate, we moved forward with a number of initiatives in 2002.

- We strengthened our project management, bid review and controllership teams to better match our capabilities to the changing requirements of the BOO and capital equipment marketplace.
- Our Instrument Business Group introduced two new products developed in response to regulatory requirements within the pharmaceutical industry to enable customers to improve operating efficiency and product quality.
- We began construction of a manufacturing facility in Kunshan, China, to build water systems for that market and for export and, in Taiwan, we built and started up a new facility for the regeneration of ion-exchange resin used in water purification.
- We added to The Ionics Toolbox® of process technologies with the purchase of a process to remove heavy metals from wastewater, with the signing of a technology license with MIT which may help prevent membrane fouling in desalination plants, [illegible] food and beverage applications.
- Based on the successful operation of a desalination plant we built and installed 30 years ago, we received an order for a plant expansion and upgrade from the Foss Reservoir Conservancy District in western Oklahoma. We are very proud of this vote of confidence in the quality of our products and services over these decades.

In the pages which follow, we have focused on the current direction of Ionics which represents our response to the challenges and changing requirements for success in the marketplace. The first section deals with our participation in what is being called "public-private partnerships" to develop and expand infrastructure. The second section deals with the strengthening of our capability to execute large-scale projects. The third section focuses on improvements in our technology platform, and the fourth section deals with building our service capabilities to meet customer needs.

The change of direction that is taking place in the Company would not be possible without the dedicated employees of Ionics. They represent the major strengths of this Company. They provide the glue that holds it together, especially in difficult periods, and provide the initiative to help us continually reinvent ourselves. We are pleased to report that during 2002, 84 employees at locations around the globe celebrated 10, 20, 25 and 30-year milestones with the Company.

In May 2003 there will be two additional long-term milestones when William E. Katz and Amaud de Vitry retire from Ionics' Board of Directors. It is difficult to express the full measure of the contributions of these two remarkable individuals. Amaud de Vitry has been an extremely thoughtful and conscientious Board member who played a major role in the direction, success and survival of Ionics in the water business over a 39-year period. Prior to his retirement after 42 years as a director, Bill Katz served Ionics with distinction for over 50 years in positions ranging from Corporate Treasurer to Executive Vice President. He has been a pioneer and well-respected spokesman for the Company in the field of water desalination. We are very grateful to both of them.

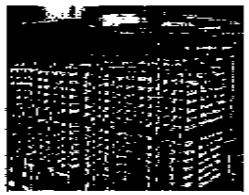
As always, our primary objective is [illegible] improvement of long-term shareholder value. We believe we are on the right course to achieve that objective and we thank you for your support during these challenging times.

Sincerely,

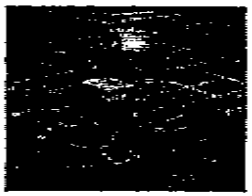
Arthur L. Goldstein

Arthur L. Goldstein
Chairman and Chief Executive Officer
March 17, 2003

Chairman and CEO Art Goldstein pictured with the membrane system under construction for the City of Minneapolis' new surface water treatment plant.



The SWRO facility in Trinidad, West Indies has been operational reliably 24/7 since its commissioning in early 2002.



Aerial view of the largest seawater desalination facility in the Western Hemisphere.

Building Long-Term Public-Private Partnerships for Supplying Innovative Water Solutions Around the Globe

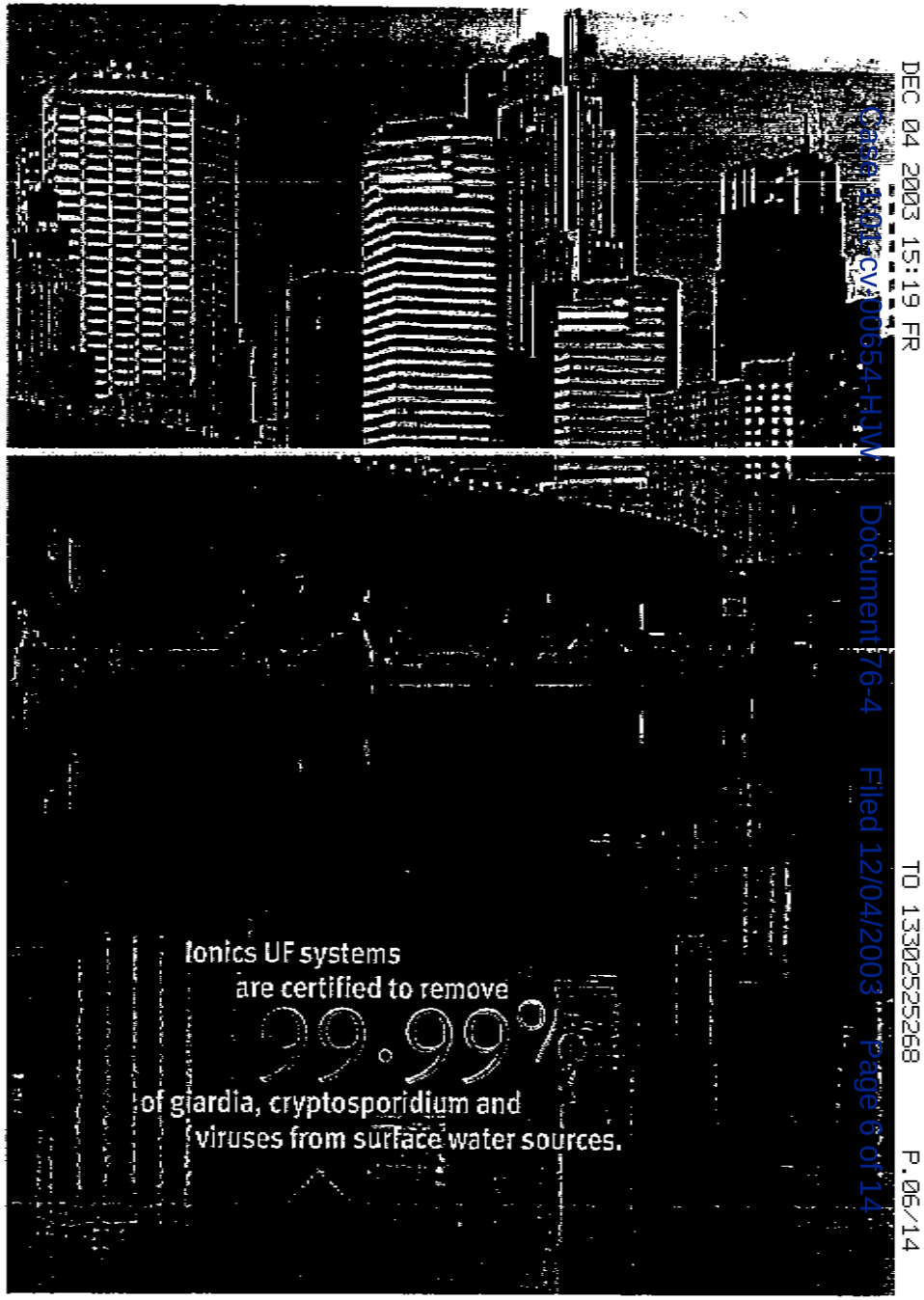
Public-private partnerships utilizing membrane technology are not new to Ionics. Ten years ago, Ionics designed, financed and constructed for the City of Santa Barbara, California the first large-scale seawater reverse osmosis (SWRO) project in the United States, a 6.7 million gallon-per-day (mgd) facility. The successful commissioning and ongoing operation of the SWRO facility in Trinidad was the culmination of nearly four years of planning by the Water and Sewerage Authority of Trinidad and Tobago (WASA) to secure a reliable, affordable water supply for the general public as well as high quality water for the Point Lisas Industrial Estate. The Trinidad facility is just one of many projects in which Ionics has drawn upon its membrane technology and project management expertise in partnering with small and large communities.

During the year, work began for the City of Minneapolis on the largest ultrafiltration (UF) system for drinking water in the United States. The new 70 mgd state-of-the-art treatment facility will meet or exceed current U.S. EPA surface water treatment regulatory requirements. There are over 10,000 U.S. communities that are expected to be subject to the same kind of regulatory "drivers." During 2002, Ionics was selected to build a new 15 mgd UF system for treating surface water from the Rio Grande for one such community, the City of Eagle Pass, Texas.

In Western Oklahoma, Ionics added another chapter to a 30-year relationship with the Foss Reservoir Master Conservancy District. In the early 1970s, Foss Reservoir selected Ionics to build what was then the largest water desalination plant in the United States. During 2002, Foss turned again to Ionics for an expanded 4.5 mgd membrane plant utilizing our state-of-the-art, next-generation electrodialysis reversal (EDR) technology.

In Orange County, California, our 75 mgd nanofiltration (NF) plant for the Irvine Ranch Water District was successfully started up.

On the island of Curaçao, the municipal supplier of potable water and electricity, Aqualectra, has been pleased with the commissioning of our newly expanded, 4.6 mgd seawater desalination plant, which successfully went on-line in November 2002. In the Bahamas, residents of Bimini are tapping into the benefits of a local water partnership with Ionics under a 15-year build-own-operate (BOO) arrangement. A similar water desalination plant to that built on Bimini is currently under construction for the residents of Inagua, also under a 15-year BOO arrangement. Similar partnerships were commenced between Ionics and the Water and Sewerage Corporation of the Bahamas for the islands of Eleuthera and Exuma.

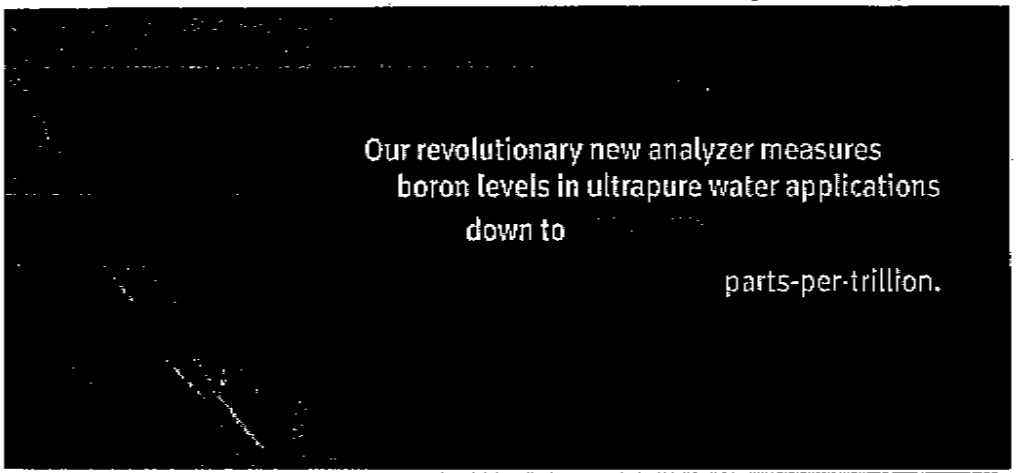


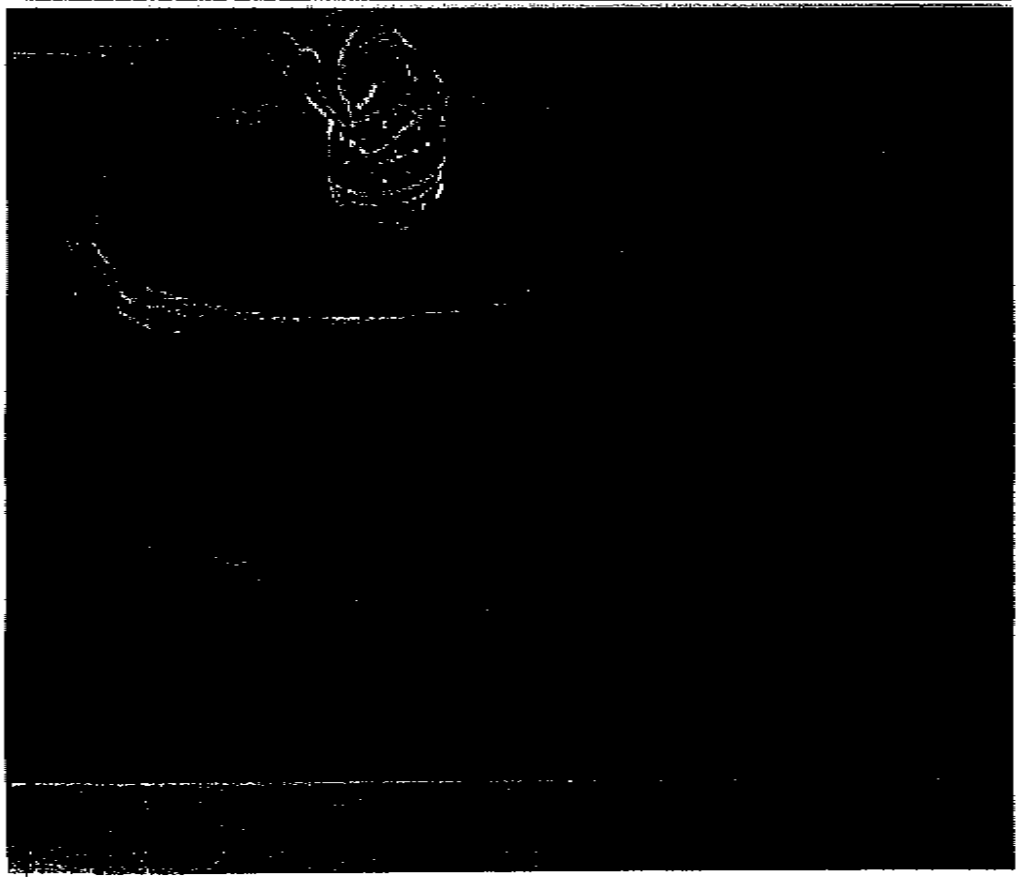
Strengthening Our Approach to Large-Scale Project Execution

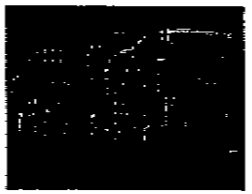
Ionics' transition to larger-scale BOO projects has been unfolding over a number of years. Winning three of the top projects in the world in desalination, surface water treatment and water reuse has come through our sharpened focus on Ionics' core competencies. At the same time, it has challenged us to continually expand our skill set as it pertains to large-scale project execution.

For instance, projects as large as the 200 million gallon-per-day Sulaibiya wastewater treatment project in Kuwait, awarded by the Ministry of Public Works, have resulted in the expansion of our competencies in international project financing, risk management and project management. As testimony to our progress in this arena, we are pleased that the Sulaibiya transaction has been recently formally recognized by *Project Finance* magazine as the "Wastewater Deal of the Year" for the Middle East-North Africa region. Not only will the Sulaibiya project be the largest membrane-based water reclamation and reuse facility in the world, but the BOT structure is the first of its type in Kuwait. Ionics is participating in the Sulaibiya project in several ways: as a 25% equity partner in the project company, Utilities Development Company, which is being led by the Khorafi Group; as the designer and supplier of the UF-RO membrane system; and as an operator of the membrane portion of the facility over the 25-year concession period.

In the zero liquid discharge (ZLD) area, one of Ionics' major areas of core competency, we have had a fruitful year with respect to large-scale project execution as well as new awards. Design and construction of the ZLD system for the new 2250 MW Gila River, Arizona power facility is well underway, and the ZLD system is expected to be fully operational during 2003. Upon completion, this 3.5 million gallon per day facility will be the largest ZLD system to be operational at a U.S. power plant in the last 20 years. Ionics recently received an order valued at nearly $6 million for a major water recovery project utilizing our proprietary RCC® brine concentrator technology in the Republic of Kazakhstan. During 2002, we received an order valued at over $7 million from Orlando Utilities Commission for a 720,000 gallon per day ZLD system for the Stanton Energy Combined Cycle Unit A power plant in Orlando, Florida. Ionics supplied another ZLD system to this same client in 2005 for another power plant on the same site.







EnChem® wastewater treatment technology is a recent addition to Ionics' growing toolbox.

Ionics' UF systems are emerging in a host of surface water, reuse and pretreatment applications around the globe.

Strengthening Our Technology Platform

Technology continues to be one of the key foundations of our success in the marketplace and during 2002, we made substantial progress in further bolstering Ionics' strong technology and product portfolio. We added to The Ionics Toolbox® of separations technologies in several ways. We acquired the EnChem® wastewater treatment technology for the removal of contaminants from various semiconductor manufacturing process waste streams so as to better position ourselves to meet the industry's current and anticipated regulatory requirements for wastewater discharge. Just a few months ago, a leading U.S. manufacturer of integrated circuits located in the Northeast accepted their first EnChem® system for treating wastewater from copper chemical mechanical planarization (CMP) processes.

In another core business area, water reuse, we successfully commissioned in the Canary Islands a first-of-its-kind membrane system utilizing a combination of UF and EDR for treating secondary municipal effluent. In desalination, we commissioned a pioneering membrane system utilizing UF to pretreat seawater for a floating, mobile seawater reverse osmosis desalination unit.

Reducing or eliminating membrane fouling can have a major impact on enhancing membrane systems' performance as well as lowering operating and maintenance costs. With this in mind, Ionics signed an agreement with ATI to license patented technology which is expected to enhance the performance of membranes used in both water desalination and water reuse applications by improving their resistance to fouling. We also entered into an agreement with Ceramem for the supply of their ceramic membrane liquid filters for the food and beverage industries. Broadening The Ionics Toolbox® in this manner is part of our strategy for enhancing our integrated membrane systems approach for markets such as beer, wine and juice clarification in both the Americas and Western Europe.

Ionics successfully launched two new analytical products, the Sievers® 400 ES Pharma TOC Analyzer and a specialized software package called DataGuard™. Each product was developed in response to regulatory requirements within the pharmaceutical industry. One of Ionics' other new products for water quality management, the Sievers® UPW Boron Analyzer, was recently recognized by *Micro Magazine* as one of the Top 25 Products of the Year. This groundbreaking analyzer measures parts-per-trillion levels of boron in deionized (DI) and other ultrapure water applications. During 2002, Ionics also celebrated the 3000th sale of its flagship TOC instrument, the Sievers® Model 800 TOC Analyzer.

Ionics delivers high-quality regenerated resin anywhere in Taiwan within 8 hours.

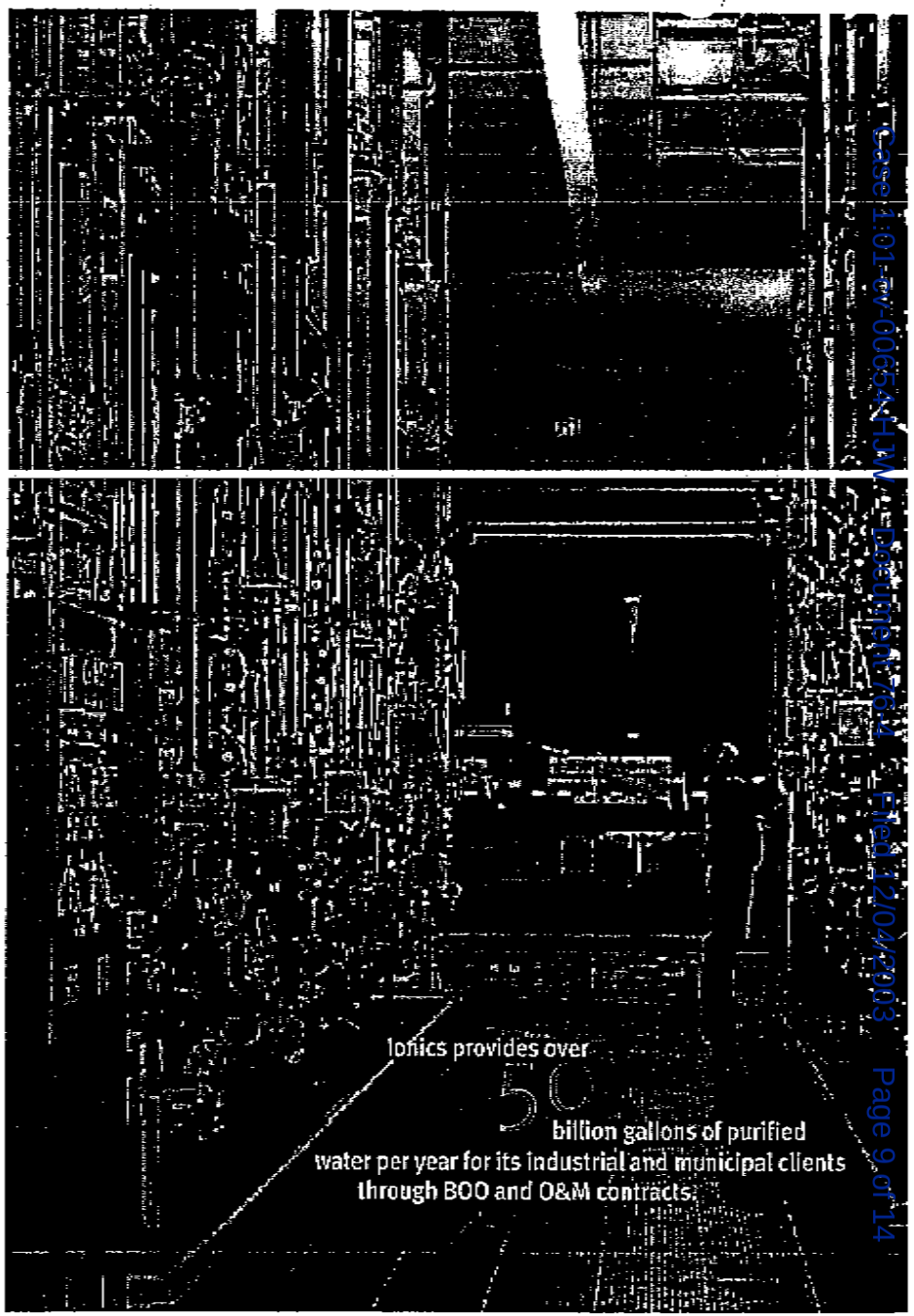
The power industry depends upon Ionics' range of offerings, such as these mobile trailers containing Ionics EDI technology.

Strengthening Our Commitment to Long-Term Customer Satisfaction

Taking care of our customers' water operations and providing for their long-term satisfaction goes hand-in-hand with achieving a steady and predictable recurring income stream for Ionics. While this "win-win" approach is not a reinvention of our basic corporate philosophy, our tenacity and commitment to excelling at servicing our customers' needs, whether through offsite resin regeneration, emergency water services, build-own-operate arrangements, or providing spare parts, continues to accelerate and sharpen.

Offsite ion-exchange resin regeneration is one of the key offerings in Ionics' array of water purification products and services. During 2002, Mr. Goldstein, along with other senior executives, had the pleasure to officiate at the opening of Ionics' newest resin regeneration facility in Taoyuan, Taiwan. This facility represents Ionics' commitment to being a leading water treatment provider in Taiwan as well as a key player in Taiwan's rapidly growing electronics and flat panel display markets. A special feature of Ionics' new resin regeneration plant is that it provides for the complete restoration of high purity "polishing" resins, thereby eliminating the need for costly resin replacement and disposal. Ionics' facility is the only resin regeneration plant in Taiwan with this capability.

In the United States, Ionics successfully started up the water operations for the Wood River Refinery project in Roxana, Illinois under a 15-year own-and-operate contract. Our 10-year build-own-operate contract in Marcus Hook, Pennsylvania with one of the leading independent power producers is another example of an industrial outsourcing arrangement where we will handle all aspects of the water operations for the client, including providing the equipment, installation supervision, all consumables, all maintenance, and a full operating staff. For this new facility, which is being built at a refinery site, space is very limited and Ionics responded to the client's requirements by bringing all water treatment equipment to the site in trailers. The trailers contain a complement of leading-edge technology tools including reverse osmosis, membrane degasification and electrodeionization.



Corporate Information

Board of Directors

Arthur L. Goldstein*
Chairman of the Board, President and Chief Executive Officer
Ionics, Incorporated

Douglas R. Brown*†
Former President and Chief Executive Officer
Advent International Corp.

Stephen L. Brown*†
Retired Chairman and Consultant
John Hancock Financial Services, Inc.
Chairman and Consultant, Hancock Natural Resource Group

Arnaud de Vitry d'Avaucourt*
Engineering Consultant

Kathleen F. Feldstein*†
President
Economic Studies, Inc.

William E. Katz
Former Executive Vice President
Ionics, Incorporated

William K. Reilly*†
President and Chief Executive Officer
Aqua International Partners, L.P.

John J. Shields*§
General Partner
Boston Capital Ventures

Daniel I. C. Wang*
Institute Professor
Massachusetts Institute of Technology

Mark S. Wrighton§
Chancellor
Washington University, St. Louis, MO

Allen S. Wyett§
President
AW Management, Inc.

Corporate Officers

Arthur L. Goldstein
Chairman of the Board, President and Chief Executive Officer

Theodore G. Papastavros
Executive Vice President and Treasurer

Edward J. Cichon
Vice President
Equipment Business Group

Alan M. Crosby
Vice President
Consumer Water Group

Anthony DI Paola
Vice President and Corporate Controller

Stephen Korn
Vice President
General Counsel and Clerk

Daniel M. Kuzmak
Vice President and Chief Financial Officer

William J. McMahon
Vice President
Ultrapure Water Group

Michael W. Routh
Vice President
Instrument Business Group

Francine S. Bernitz
Vice President
Marketing and Corporate Communications

William W. Carson
Vice President
Research and Development

Steaphen G. Dickinson
Vice President and Chief Information Officer

* Member of Executive Committee
+ Member of Audit Committee
§ Member of Compensation Committee
† Member of Nominating Committee

Shareholder Information

Corporate Headquarters
Ionics, Incorporated
65 Grove Street
Watertown, Massachusetts 02472-2882
Tel: 617-926-2500
Fax: 617-926-4304
www.ionics.com

Trading Information
Ionics' common stock is traded on the New York Stock Exchange under the symbol ION. As of March 21, 2003 there were approximately 1,100 shareholders of record. No cash dividends were paid in either 2002 or 2001 pursuant to Ionics' current policy to retain earnings for use in its business. In addition, the Company's primary domestic credit facility does not permit the payment of cash dividends.

Earnings and Corporate Information
An electronic version of Ionics' Annual Report as well as corporate news releases, including earnings and other financial information, are available on Ionics' website at www.ionics.com.

Copies of Ionics' Form 10-K, 10-Q and 8-K reports, as filed with the Securities and Exchange Commission, are available free of charge. These documents may be obtained on-line or by contacting:

Ionics, Incorporated
Attention: Corporate Communications
P.O. Box 9131
Watertown, MA 02471-9131.

Annual Meeting
The Annual Meeting of Ionics' shareholders will be held on Wednesday, May 7, 2003 at 2:00 P.M. at State Street Bank and Trust Company, 225 Franklin Street (Fifth Floor), Boston, Massachusetts.

Auditors
PricewaterhouseCoopers LLP
Boston, Massachusetts

Transfer Agent and Registrar
Equiserve Trust Company, N.A.
P.O. Box 43011
Providence, RI 02940-3011

Shareholder Inquiries:
1-877-282-1169
www.equiserve.com

Locations of Principal Manufacturing, Engineering and Service Centers

Bellevue, Washington
Boulder, Colorado
Bridgeville, Pennsylvania
Brisbane, Australia
Dallas, Texas
Geylang, Singapore
Grand Canary, Spain
Lin:o, Taiwan
Milan, Italy
Phoenix, Arizona
Pico Rivera, California
San Jose, California
Watertown, Massachusetts

This report contains recycled paper with a minimum of 10% post-consumer recycled fiber.

Design: Bones Brand Imaging, Lexington, MA

	2002		2001	
	High	Low	High	Low
First Quarter	$33.9(	$28.86	$30.94	$23.98
Second Quarter	32.2:	24.00	31.57	23.40
Third Quarter	25.2:	18.90	31.50	19.27
Fourth Quarter	25.1!	17.64	31.85	21.44

The information referenced by this item with respe t to the Company's stockholder approved plans and non-stockholder approved plans is hereby incorporated by reference from the Compan 's definitive Proxy Statement for the 2003 Annual Meeting (which will be filed with the Securities and Exchange Commission within 120 d ys of the close of the Company's fiscal year) under the caption "Equity Compensation Plan Information."

ITEM 6. SELECTED CONSOLIDATED FINA ICIAL DATA

The following selected consolidated financial data or each of the five years ended December 31, 2002, 2001, 2000, 1999 and 1998 are derived from the Company's Consolidated Financial Statem nts. This data should be read in conjunction with the Company's audited financial statements and related notes, and with Item 7 of thi Annual Report on Form 10-K.

Consolidated Statement of Operations Data

	For the years ended December 31,									
Dollars in Thousands Except Per Share Amounts	2002	%	2001	%	2000	%	1999	%	1998	%
Revenues	$335,371	100.0	$466,732	100.0	$474,551	100.0	$358,217	100.0	$351,326	100.0
Income (loss) before income taxes, minority interest, and gain on sale	2,509	0.7	(16,631)	(3.6)	(2,224)	(0.5)	29,731	8.3	32,883	9.4
Income (loss)*	4,792	1.4	44,701	9.6	(1,870)	(0.4)	19,361	5.4	21,386	6.1
ngs (loss) per basic share	0.27		2.61		(0.12)		1.20		1.33	
ngs (loss) per diluted share	0.27		2.59		(0.12)		1.18		1.31	

*Includes a pre-tax gain on the sale of the Aqua Cc ol Pure Bottled Water business of $8.2 million and $102.8million in 2002 and 2001, respectively.

Consolidated Balance Sheet Data

	December 31,				
Dollars in Thousands	2002	2001	2000	1999	1998
Current assets	328,740	$378,791	$ 252,862	$ 193,802	$ 187,093
Current liabilities	114,168	156,866	173,363	99,475	85,934
Working capital	214,572	221,925	79,499	94,327	101,159
Total assets	608,013	633,313	585,813	500,906	452,123
Long-term debt and notes payable	9,670	10,126	10,911	8,351	1,519
Stockholders' equity	438,153	423,353	356.861	361,852	345,598

ITEM 7. MANAGEMENT'S DISCUSSION AN D ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

IONICS, INCORPORATED
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(Amounts in thousands, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2003	2002	2003	2002
Revenues:				
Equipment Business Group	$ 39,272	$ 41,438	$ 109,386	$ 112,430
Ultrapure Water Group	26,662	25,169	75,526	75,354
Consumer Water Group	6,447	6,558	17,880	18,739
Instrument Business Group	7,112	6,990	21,671	20,344
Affiliated companies	11,135	3,330	35,918	9,022
	90,628	83,485	260,381	235,889
Costs and expenses:				
Cost of sales of Equipment Business Group	34,970	31,491	86,987	83,667
Cost of sales of Ultrapure Water Group	21,561	20,038	58,427	57,649
Cost of sales of Consumer Water Group	4,492	3,198	9,521	8,444
Cost of sales of Instrument Business Group	3,027	2,983	9,150	8,320
Cost of sales to affiliated companies	9,575	2,978	30,958	8,294
Research and development	1,784	1,617	5,515	4,832
Selling, general and administrative	24,732	21,209	69,752	62,179
Restructuring and impairment of long-lived assets	4,997	-	4,997	-
Impairments of goodwill	12,731	-	12,731	-
	117,869	83,514	288,038	233,385
(Loss) income from operations	(27,241)	(29)	(27,657)	2,504
Interest income	679	807	2,221	2,668
Interest expense	(254)	(338)	(741)	(1,274)
Equity income (loss)	43	722	(2,800)	2,396
(Loss) income from continuing operations before gain on sale, income tax and minority interest expense	(26,773)	1,162	(28,977)	6,294
Gain on sale of Aqua Cool	457	-	457	-
Income tax (benefit) expense	(8,260)	492	(9,076)	2,584
(Loss) income from continuing operations before minority interest expense	(18,056)	670	(19,444)	3,710
Minority interest expense	249	283	634	708
(Loss) income from continuing operations	(18,305)	387	(20,078)	3,002
Discontinued operations:				
(Loss) income from operations	(558)	(46)	(4,745)	164
(Loss) on disposal	(5,502)	-	(5,502)	-
Income tax (benefit) expense	(2,333)	(18)	(3,945)	63
(Loss) income from discontinued operations, net of tax	(3,727)	(28)	(6,302)	101

Net (loss) income	$ (22,032)	$ 359	$ (26,380)	$ 3,103
Basic and diluted (loss) earnings per share from continuing operations	$ (1.03)	$ 0.02	$ (1.14)	$ 0.17
Basic and diluted (loss) earnings per share from discontinued operations	(0.21)	(0.00)	(0.36)	0.01
Basic and diluted net (loss) earnings per share	$ (1.24)	$ 0.02	$ (1.50)	$ 0.18
Shares used in basic (loss) earnings per share calculations	17,699	17,552	17,607	17,537
Shares used in diluted (loss) earnings per shar calculations	17,699	17,597	17,607	17,694

The accompanying notes are an integral part of these consolidated financial statements.